



ORIGINAL

Sulphur Springs Valley Electric



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A Touchstone Energy Cooperative



311 E. Wilcox, Sierra Vista AZ 85635

2015 JUL -7 A 11:06

Arizona Corporation Commission
Docket Control
1200 W. Washington
Phoenix, AZ 85007

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Arizona Corporation Commission

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JUL 07 2015

April 9, 2015

REVISED: June 30, 2015

DOCKETED BY	MLB
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COMPLIANCE REFERENCE DOCKET NO: E-01575A-10-0311

Dear Sirs,

Please accept this revision of SSVEC's previously reported financing activities, submitted April 9, 2015. The total amount refinanced by October 2014 was \$65,000,000. Prior to refinancing this debt, SSVEC obtained bids from the National Rural Electric Cooperative Finance Corporation (CFC), SSVEC's current lender, Barclay's and CoBank ACB (CoBank). Also considered, were the capital credit retirement policies, penalties and penalty reimbursement policies of both cooperative lenders. All factors considered, it was determined through the bidding and evaluation process that CoBank was the least cost lender for fixed rate loans. As a result, SSVEC refinanced with them.

Attachment 1 addresses the requirements of Docket E-0175A-10-0311 and illustrates the loans prior to and after the refinancing. This document will show that SSVEC complied with the requirements of the docket as follows:

1. The interest rate of the refinanced debt after capital credits, ranges from 2.649% - 3.656% compared to 1.31% - 6.70% previously.
2. The term of the loan will not be shorter than the remaining term of the loan being refinanced. In each of the loans the maturity date is the same or later than the loan being refinanced.
3. The resulting loan will not be an interest only loan. Rather, the resulting loan should be an amortizing loan that requires the Cooperative to make periodic principal payments no less frequently than yearly. All of the loans are amortizing loans that require periodic principal payments.

Please feel free to contact me if there are any questions or additional information is needed.

Respectfully,

Sara Bojorquez

Sara Bojorquez, Assistant to Kirby Chapman, CFAO
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**Sulphur Springs Valley
Electric Cooperative, Inc.**
A Touchstone Energy® Cooperative

[-----Original CFC or New CoBank Loan That Is Being Refinanced-----]					[-----Variable Rate CoBank Loan-----]						
Original CFC Loan or New CoBank Loan	Original Advance	Original Maturity	Time 'til Maturity 8/20/2014	Original Interest Rate	Current Loan #	Account	{-----Refinanced Amount-----}	New Loan #	Maturity	Interest rate	Time 'til Maturity 8/20/2014
9029014	9/12/2003	09/30/2017	3.11	5.60%	219737	2639366					
9029016	9/12/2003	09/30/2019	5.11	6.05%	230514	2695184					
9019001	3/31/1989	04/1/2024	9.62	6.05%	230527	2695197					
9020001	6/1/1996	01/1/2027	12.37	6.05%	230533	2695225					
9021001	6/1/1996	03/20/2029	14.58	6.05%	230542	2695231					
9022001	10/7/1996	06/20/2030	15.83	6.05%	230558	2695264					
9030004	6/29/2005	03/31/2035	20.61	0.00%	219752	2639374		2831658	9/30/2026	3.3990	12.00
9030005	6/29/2005	03/31/2035	20.61	0.00%	219768	2639397					
9030006	6/29/2005	03/31/2035	20.61	0.00%	219775	2639402					
9030007	2/16/2006	12/31/2035	21.36	6.70%	9030007	9030007					
9030008	2/16/2006	12/31/2035	21.36	6.70%	9030008	9030008					
9030009	2/16/2006	12/31/2035	21.36	6.70%	9030009	9030009					
9030001	1/18/2005	09/20/2036	22.09		192743	2831671					
9016001	4/1/2013	12/31/2037	23.36	5.80%	192752	2499813		2831671	9/30/2035	4.1210	21.00
9033006	6/20/2008	03/20/2038	23.58	5.45%	235213	2721871					
9033001&9033002	3/6/2008	03/31/2038	23.61	5.45%	230504	2695157					
9033007	6/30/2008	06/20/2038	23.83	5.45%	235222	2721887					
9033010, 9033011 & 9033012	12/22/2068	09/20/2038	24.08	5.05%	245601	2774294					
N/A - New Loan	4/2/2013	12/20/2038	24.33	1.31%	230565	2695293		2831696	9/30/2037	4.2410	23.00
9033023	12/21/2011	09/30/2041	27.11	3.20%	219781	2639418					
9033024	03/31/2042	03/31/2042	27.61	0.00%	219799	2639425		2831717		4.3980	
231073	04/16/2013	12/20/2042	28.33	1.31%	231073	2831575		231073	12/20/1942	4.4060	27.00
NA- New Loan	04/14/2014	12/20/2044	30.34	1.31%	192662	2833044	\$ 6,926,798.77	192662	12/30/2044	4.3800	30.00
					Total		\$ 65,000,000.00				